

# Veritas Global Equity Income Fund

The fund aims to provide a dividend-based total real return.

## Fund and share class information

<b>Fund managers</b>	Charles Richardson Andrew Headley
<b>Fund inception</b>	28 February 2005
<b>Share class inception</b>	25 November 2011
<b>Share class management fee</b>	0.75%
<b>Dividend payment</b>	Income reinvested
<b>SEDOL</b>	B422J82
<b>ISIN</b>	IE00B422J825
<b>Bloomberg</b>	VERGICE
<b>Index</b>	MSCI World
<b>IMA sector</b>	Global Equity Income
<b>Dealing</b>	Daily by 11.00 am (Irish Time)
<b>Tax status</b>	UK Reporting Fund
<b>Domicile</b>	Ireland
<b>Structure</b>	ICVC
<b>Fund type</b>	UCITS
<b>Manager</b>	Veritas Asset Management LLP
<b>Administrator</b>	HSBC Securities Services (Ireland)
<b>Fund base currency</b>	GBP

## Fund and share class update

<b>Fund size</b>	EUR 3,218.3 million
<b>NAV per share</b>	EUR 239.87
<b>NAV at launch</b>	EUR 142.90
<b>Last dividend paid</b>	Income reinvested
<b>Number of holdings</b>	26

## Yield update

<b>Fund running yield <sup>2</sup></b>	<b>n/a</b>
FTSE All-Share yield	3.3%
FTSE World yield	2.4%

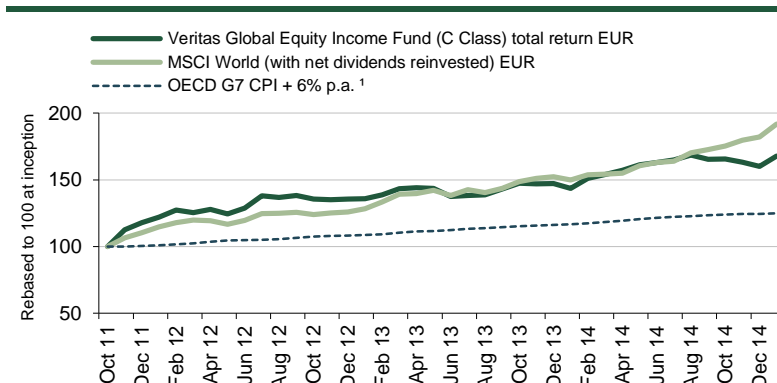
## Contact information

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## Returns in EUR to 31 January 2015

	<b>Fund (EUR C)</b>	<b>CPI + 6% p.a. <sup>1</sup></b>	<b>Index</b>
1 month	4.82	0.22	5.29
3 months	1.33	0.64	9.41
1 year	16.83	6.89	27.87
3 years annualised	11.26	7.39	18.64
Inception annualised	17.66	7.37	22.69

## Since inception returns in EUR to 31 January 2015



Source: HSBC/Veritas Asset Management LLP/FactSet/OECD

## Rolling 12 month returns in EUR

	<b>Fund (EUR C)</b>	<b>CPI + 6% p.a. <sup>1</sup></b>	<b>Index</b>
1 year to January 2015	16.83	6.89	27.87
1 year to January 2014	5.84	7.51	16.83
1 year to January 2013	11.37	7.45	11.78
1 year to January 2012	–	–	–
1 year to January 2011	–	–	–

## Risk profile since inception to 31 January 2015

	<b>Fund</b>	<b>Index</b>
Annualised standard deviation	10.6	7.1
Annualised Sharpe	1.6	3.1
Annualised Sortino	4.5	9.1
Beta	1.1	1.0

Fund returns are for Veritas Global Equity Income Fund EUR C share class  
 Fund returns are total returns including dividends, net of fees and expenses in EUR  
 Fund returns are based on NAVs priced at close of business  
 Index is MSCI World (with net dividends reinvested) in EUR  
 Source: HSBC/Veritas Asset Management LLP/FactSet/OECD

<sup>1</sup> OECD G7 CPI data to latest month shown to 31 December 2014

<sup>2</sup> Dividends paid in the previous 12 months divided by the month end NAV

# Veritas Global Equity Income Fund

## Top 10 holdings

Holding	Sector	% Fund
British American Tobacco	Consumer Staples	6.1
Edenred	Industrials	6.0
Sonic Healthcare	Health Care	5.2
ASX	Financials	5.2
Novartis	Health Care	5.1
SES	Consumer Discretionary	5.1
Capita	Industrials	4.8
HSBC	Financials	4.7
Vinci	Industrials	4.5
Vodafone	Telecommunication Services	4.5

## Portfolio breakdown

Sector	% Fund
Industrials	17.5
Health Care	17.1
Telecommunication Services	15.0
Energy	12.3
Financials	11.7
Consumer Discretionary	6.6
Consumer Staples	6.1
Utilities	5.1
Information Technology	3.6
Cash and equivalents	5.1
<b>Total</b>	<b>100.0</b>

Region	% Fund
Europe ex UK	31.9
United Kingdom	24.1
Asia Pacific ex Japan	23.1
North America	10.9
Africa and Middle East	4.3
Latin America	0.7
Cash and equivalents	5.1
<b>Total</b>	<b>100.0</b>

Please note that the geographical breakdown is included for information purposes only

Geographic exposure is based on country of listing and does not necessarily reflect the true exposure of the underlying investments

The fund management team do not consider geographical listing in their investment process and the fund is not managed relative to a benchmark

## Veritas Global Equity Income Fund EUR C share class information

Share class	Annual management fee	Minimum initial investment	Minimum subsequent investment
C	0.75%	€15,000,000	€200,000

There is no entry or exit charge

## Important information

Past performance is no guarantee of future returns. Returns may increase or decrease as a result of currency fluctuations.

If you are in doubt about the suitability of this fund you should seek advice from your Investment Advisor. This document constitutes neither an offer to sell nor solicitation to purchase securities in Veritas Global Equity Income Fund (a sub-fund of Veritas Funds plc). Such an offer may only be made via an official application form which should be read in conjunction with the prospectus and the Key Investor Information Document. These documents are available in English at [www.veritas-asset.com](http://www.veritas-asset.com) and can also be obtained from the offices of the Administrator HSBC, Tel: 00 353 (1) 635 6799.

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